

1. Capital Programme

- 1.1. The following table below (Figure 1) sets out the forecast Capital Outturn position for 2019/20 by Directorate, with further detail provided in Directorate appendices and a full programme summary at the end of this report.
- 1.2. During the year various capital projects have been delayed and expenditure has slipped into future years. The profile of spend is regularly updated to reflect the latest position. Since the last budget monitoring report £7m of expenditure within Growth and Regeneration which was expected to be delayed until after April has been accelerated to be paid this financial year. This is offset against further delays to projects within People and Resources meaning a net acceleration of spend of £1.7m.
- 1.3. There has been further slippage since last month of £1.7m within the HRA capital programme.
- 1.4. The overall programme for 2019/20 has slipped from the original planned £236.4m to a forecast of £161.9m. The slippage has been re-profiled into future years as set out in the 2020/21 budget report to Full Council.

| Approved Budget | Previous Period Reported Budget | Directorate | Revised Budget | Actual Spend to date | Budget Spend to date % | Indicative Forecast Outturn | Variance |
|-----------------|---------------------------------|--|----------------|----------------------|------------------------|-----------------------------|--------------|
| £m | £m | | £m | £m | % | £m | £m |
| 25.8 | 22.0 | People | 22.0 | 14.0 | 64% | 18.5 | (3.5) |
| 17.7 | 16.1 | Resources | 16.0 | 9.3 | 58% | 14.2 | (1.8) |
| 130.4 | 55.8 | Growth and Regeneration | 56.4 | 47.0 | 83% | 63.4 | 7.0 |
| 173.9 | 93.9 | Sub-total | 94.4 | 70.3 | 74% | 96.1 | 1.7 |
| 10.7 | 0.0 | Corporate | 0.0 | 0.0 | 0% | 0.0 | 0.0 |
| 51.8 | 49.5 | Housing Revenue Account | 49.5 | 35.2 | 71% | 47.8 | (1.7) |
| 236.4 | 143.4 | Total Core Capital Programme | 143.9 | 105.5 | 73% | 143.9 | (0.0) |
| | 15.0 | Commercial Investments | 18.0 | 16.3 | 91% | 18.0 | 0.0 |
| 236.4 | 158.4 | Total Capital & Investments | 161.9 | 121.8 | 75% | 161.9 | (0.0) |

- 1.5. The Commercial Investments are in relation to our investments with our wholly owned companies, City Funds LP, Bristol Credit Union, and the Avon Mutual Regional Community bank. During January an investment payment to the Energy Company of £2.4m was paid in line with the current approved business plan.
- 1.6. To note the re-organisation reporting adjustment of the Housing Company working capital is reported within Commercial Investments and operational delivery costs will be reported through Growth and Regeneration directorate therefore, minor change of £0.2m on previous reported budget position at Period 9.
- 1.7. The 2019/20 budget has increased by £1.1m from Period 9 to the revised Period 10 budget of £160m, of which the main change is from corporate investment payments as seen in Table 1 below.

Table 1 - Period 10 Capital budget movements

| Prog ref | Directorate | Service | Reported Decision | Change Requested | Change Request Description | 2019/20 Impact £m |
|---------------|------------------------|-------------------------------|-----------------------|------------------|--|-------------------|
| ZZ01 | Commercial Investments | Corporate Treasury Management | Cabinet 2nd July 2019 | Add New funding | Investment in Bristol Credit Union and Avon Mutual Regional Community Bank | 0.9 |
| PL10 | Growth & Regeneration | Transport | Executive Decision | Add New funding | Highways transport minor works | 0.2 |
| Totals | | | | | | 1.1 |

- 1.8. The current forecast assumes that the average monthly spend for the remainder of the year will

increase from the current spend run-rate. Given the level of spend to date (£122m) as indicated in (Figure 1) and the current run rate table along with making comparisons with previous years expenditure (Figure 2) the outturn is projected to be region of £146m based on current and previous spend trends. This is marginally below the current forecast of £162m.

Figure 2 – Period 10 Capital Forecast and Run-Rate Comparison

